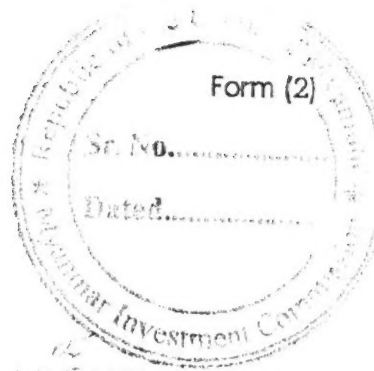




The Myanmar Investment Commission

PERMIT



Permit No. 549 / 2013

Date 22 JANUARY, 2013

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. JEA GAB RYU
- (b) Citizenship KOREAN
- (c) Address 789-6, YEAKSAM-DONG, KANGMAN-KU, SEOUL,  
REPUBLIC OF KOREA
- (d) Name and Address of principal organization -
- (e) Place of incorporation -
- (f) Type of business in which investment is to be made MANUFACTURING  
OF GARMENT ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO. 33 (B),  
PANTIEWON U SHWE BINN STREET, HLAING THARYAR INDUSTRIAL  
ZONE (1), HLAING THARYAR TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US \$ 0.501 MILLION
- (i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE  
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 0.501  
MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar -  
CHAMZON APPAREL MANUFACTURING CO., LTD.

  
Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၄၉ / ၂၀၁၃

၂၀၁၃ ခုနှစ်၊ ဇန်နဝါရီလ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ  
ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် MR. JEA GAB RYU
- (ခ) မည်သည့် နိုင်ငံသား KOREAN
- (ဂ) နေရပ်လိပ်စာ 789-6, YEAKSAM-DONG, KANGMAN-KU, SEOUL,  
REPUBLIC OF KOREA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ
- (င) ဖွဲ့စည်းရာအရပ်
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း  
လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် ၃၃ (ခ)၊ ပဒင်းဝန်  
ဦးရွှေဘင်လမ်း၊ လှိုင်သာယာစက်မှုဇုန်(၁)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး၊
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၅၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ်  
အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၅၀၀ သန်း နှင့်  
ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်  
CHAMZON APPAREL MANUFACTURING CO., LTD.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

၂၂/၁

THE REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION  
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-751/ 2013(1553-J )

Tel: 067- 406334, 406075

Dated : 28 January 2013

Fax: 95-67-406333

**Subject :** Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP basis" under the name of Chamzon Apparel Manufacturing Co. Ltd.

**Reference:** Chamzon Apparel Manufacturing Co.,Ltd. Letter dated (7.12.2012)

1. The Myanmar Investment Commission, at its meeting ( 4 /2013) held on (23-1-2013) had approved the proposal for investment in "Manufacturing of Garment on CMP basis" under the name of "Chamzon Apparel Manufacturing Co. Ltd." submitted by Mr. JEA GAB RYU from the Republic of Korea as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and buildings and extendable for another 5(five) years period by mutual agreement between Chamzon Apparel Manufacturing Co. Ltd. and U Tun Wai & Kon Ah He@Daw Khin Khin Soe. At the end of the Lease Agreement for land and buildings, Chamzon Apparel Manufacturing Co. Ltd. shall transfer the leased land and buildings (immovable properties) to the lessor within three months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and buildings shall be US \$ 28,667.98 (United States Dollar twenty- eight thousand, six hundred and sixty- seven and ninety- eight cent only) for a year calculated at the rate of US\$ 5.50 per square meter per year of land area of 5,212.36 square metre (1.288acres) including factory building. The rate of rent shall be revised in view of prevailing land lease rates after 5 (Five)

rates after 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs aser Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance following 3 years tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.



- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
  - (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
  - (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.
- 
6. Chamzon Apparel Manufacturing Co. Ltd. shall have to sign the Lease Agreement for land & buildings with U Tun Wai and Daw Khin Khin Soe. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.
  7. Chamzon Apparel Manufacturing Co. Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
  8. Chamzon Apparel Manufacturing Co. Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.
  9. The commercial date of operation shall be reported to the Commission.
  10. Chamzon Apparel Manufacturing Co. Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
  11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Chamzon Apparel Manufacturing Co. Ltd.

shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
- (b) the detailed lists of the type and value of foreign capital defined under Section- 2(h) of the said Law, other than foreign currency.

13. Chamzon Apparel Manufacturing Co. Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

15. Chamzon Apparel Manufacturing Co. Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

16. Chamzon Apparel Manufacturing Co. Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Chamzon Apparel Manufacturing Co. Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it

shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition, Chamzon Apparel Manufacturing Co. Ltd. shall be responsible to abide by the Myanmar Environmental Conservation Law, rules & regulations under the Ministry of Environmental Conservation and Forestry.

18. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Chamzon Apparel Manufacturing Co. Ltd.

19. Chamzon Apparel Manufacturing Co. Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)

Chairman

**Chamzon Apparel Manufacturing Co. Ltd.**

- cc: ✓ 1. Office of the Union Government of the Republic of the Union of Myanmar
- ✓ 2. Office of the Yangon Regional Government
- ✓ 3. Ministry of National Planning and Economic Development
- ✓ 4. Ministry of Finance and Revenue
- ✓ 5. Ministry of Commerce
- ✓ 6. Ministry of Construction
- ✓ 7. Ministry of Foreign Affairs
- ✓ 8. Ministry of Home Affairs
- ✓ 9. Ministry of Immigration and Population
- ✓ 10. Ministry of Labour, Employment and Social Security
- ✓ 11. Ministry of Electric Power

- ✓✓ 12. Chairman, CMP Enterprise Supervision Committee
  - ✓ 13. Director General, Directorate of Investment and Company Administration
  - ✓✓ 14. Director General, Department of Human Settlements & Housing  
Development
  - ✓ 15. Director General, Directorate of Industrial Supervision and inspection
  - ✓ 16. Director General, Customs Department
  - ✓ 17. Director General, Internal Revenue Department
  - ✓ 18. Managing Director, Myanmar Foreign Trade Bank
  - ✓ 19. Managing Director, Myanmar Investment and Commercial Bank
  - ✓ 20. Managing Director, Myanmar Insurance
  - ✓ 21. Managing Director, Myanmar Electric Power Enterprise
  - ✓ 22. Director General, Directorate of Trade
- 
- ✓ 23. Director General, Immigration and National Registration Department
  - ✓ 24. Director General, Directorate of Labour
  - ✓ 25. Chairman, Republic of the Union of Myanmar Federation of Chambers of  
Commerce and Industry(UMFCCI)



Form (2)

1553-J

28.1.2013

## The Myanmar Investment Commission

## PERMIT

Permit No. 550 / 2013

Date 28 January, 2013

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MRS. TSE YUET YU
- (b) Citizenship CHINESE
- (c) Address P 9, SAN SIMEON AVENUE, ROYAL PALMS, YUEN LONG, HONG KONG
- (d) Name and Address of principal organization ARCHID GARMENT FACTORY LIMITED, FLAT RM/3, 15F, PO YIP BLDG, 60-70 TEXACO ROAD, TSUEN WAN, N.T, HONG KONG
- (e) Place of incorporation HONG KONG
- (f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO. (448), MYAY TAING QUARTER NO. (25), SHWE LIN BAN INDUSTRIAL ZONE, HLAING THAR YAR TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US \$ 1.004 MILLION
- (i) Period for bringing in foreign CAPITAL WITHIN THREE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 1.004 MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar AMG FACTORY LIMITED

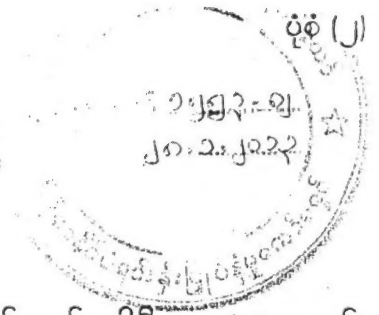
Chairman

The Myanmar Investment Commission

28/1



မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၅၀/၂၀၁၃

၂၀၁၃ ခုနှစ်၊ ဇန်နဝါရီလ ၂၇ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ကမကထပြုသူ၏အမည် MRS. TSE YUET YU
- (ခ) မည်သည့် နိုင်ငံသား CHINESE
- (ဂ) နေရပ်လိပ်စာ P 9, SAN SIMEON AVENUE, ROYAL PALMS, YUEN LONG, HONG KONG
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ ARCHID GARMENT FACTORY LIMITED, FLAT RM/3,15F, PO YIP BLDG, 60-70 TEXACO ROAD, TSUEN WAN, N.T, HONG KONG
- (င) ဖွဲ့စည်းရာအရပ် HONG KONG
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်(၄၄၈)၊မြေတိုင်းရပ်ကွက်အမှတ်(၂၅)၊ ရွှေလင်ပန်းစက်မှုဇုန်လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁.၀၀၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၃)နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၁.၀၀၄ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်  
AMG FACTORY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION  
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 775/ 2013(1553-1 )

Tel : 067-406334,406075

Dated : 28<sup>th</sup> January, 2013.

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis" under the name of "AMG Factory Limited".

Reference: AMG Factory Limited. Letter dated (24-12-2012).

1. The Myanmar Investment Commission, at its meeting (4/2013) held on (23-1-2013) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of " AMG Factory Limited " submitted by Archid Garment Factory Limited of Hong Kong.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and buildings and extendable for another 5 (Five) years period by mutual agreement between U Kyaw Myint (a) U Kyaung Main and AMG Factory Limited. At the end of the Lease Agreement for land and buildings, AMG Factory Limited shall transfer the leased land and immovable properties to the lessor within three months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and buildings shall be US \$ 52,795.34 (United States Dollar fifty-two thousand, seven hundred and ninety- five and thirty four cents only) calculated at the rate of US\$ 5.5 per square meter per year of land and building area 9599.152 square metre (2.372 acres). The rate of rent shall be revised in view of prevailing land lease

rates after every 5 (Five) years period and increase of the rent shall not be more than 5% of the preceeding annual rent.

5. In issuing this "Permit," the Commission has granted the followings, exemptions and reliefs under Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance following 3 years tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
  - (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
  - (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.
- 

6. AMG Factory Limited shall have to sign the Lease Agreement for land & buildings with U Kyaw Myint (A)U Kyaung Main. After signing such Agreements, (5) copies shall have to be forwarded to the Commission.
7. AMG Factory Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
8. AMG Factory Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.
9. The commercial date of operation shall be reported to the Commission.
10. AMG Factory Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. AMG Factory

Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
- (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

13. Whenever AMG Factory Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12 (b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

15. AMG Factory Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

16. AMG Factory Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. AMG Factory Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall



observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

18. ~~Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Htun International Manufacturing Co., Ltd.~~

19. Htun International Manufacturing Co., Ltd in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)

Chairman

22/1

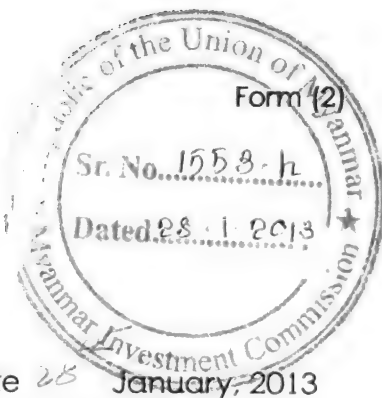
AMG Factory Limited.

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
  3. Ministry of National Planning and Economic Development
  4. Ministry of Finance and Revenue
  5. Ministry of Commerce
  6. Ministry of Construction

7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Ministry of Environmental Conservation and Forestry
13. Chairman, CMP Enterprises Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Department of Human Settlements & Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanmar Foreign Trade Bank
20. Managing Director, Myanmar Investment and Commercial Bank
21. Managing Director, Myanmar Insurance
22. Managing Director, Myanmar Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)



The Myanmar Investment Commission  
PERMIT



Permit No. 551 / 2013

Date 28 January 2013

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. WANG GENQUAN
- (b) Citizenship CHINESE
- (c) Address NO.478, YAO CHANG ZHUANG, XI QIAO CUN, YANSHAN TOWNSHIP, BENGBU, BENGSHAN, ANHUI, REPUBLIC OF CHINA
- (d) Name and Address of principal organization SUNFLOWER - LACE (HK) CO., LTD., UNIT 1111, 11/F., TRENDY CENTRE, 682-684 CASTLE PEAK ROAD, KOWLOON, HONG KONG
- (e) Place of incorporation HONG KONG
- (f) Type of business in which investment is to be made MANUFACTURING AND MARKETING OF GARMENTS, GARMENT'S ACCESSORIES, LACE AND FABRIC UNDER CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO.C-3, MINGALADON INDUSTRIAL PARK, MINGALADON TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US \$ 2.600 MILLION
- (i) Period for bringing in foreign capital WITHIN 3 YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 2.600 MILLION
- (k) Permitted duration of investment 36 YEARS
- (l) Name of the economic organization to be formed in Myanmar LINDA FASHION (MYANMAR) COMPANY LIMITED

Chairman

The Myanmar Investment Commission

22/1

3

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၅၁/၂၀၁၃

၂၀၁၃ ခုနှစ်၊ ဇန်နဝါရီလ ၂၇ ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ( ၁၀ ) အ ရ ညှိခွင့်ပြုမိန့် ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ကမကထပြုသူ၏အမည် MR. WANG GENQUAN
- (ခ) မည်သည့် နိုင်ငံသား CHINESE
- (ဂ) နေရပ်လိပ်စာ NO.478, YAO CHANG ZHUANG, XI QIAO CUN, YANSHAN TOWNSHIP, BENGBU, BENGSAN, ANHUI, REPUBLIC OF CHINA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ SUNFLOWER-LACE (HK) CO., LTD., UNIT 1111, 11F., TRENDY CENTRE, 682-684 CASTLE PEAK ROAD, KOWLOON, HONG KONG
- (င) ဖွဲ့စည်းရာအရပ် HONG KONG
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMPစနစ်ဖြင့်အထည်ချုပ်လုပ်ခြင်းနှင့် ဇာထိုးပန်းထိုးခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် စီ-၃၊ မင်္ဂလာဒုံ စက်မှုဇုန်၊ မင်္ဂလာဒုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၂.၆၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၃) နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၂.၆၀၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၆ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် LUNDA FASHION (MYANMAR) COMPANY LIMITED

ဥက္ကဋ္ဌ  
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-732/ 2013(၁၆၆၃-ဟ)

Tel:067-406334,406075

Dated : 28 January 2013.

Fax: 067-406333

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Garments, Garment's Accessories, Lace and Fabric under CMP Basis" under the name of Linda Fashion (Myanmar) Co., Ltd.**

Reference: Ministry of Construction Letter No. 26/Branch-3/ 2012(C 8415) dated(18-9-2012)

1. The Myanmar Investment Commission, at its meeting (4/2013) held on (23-1-2013) had approved the proposal for investment "Manufacturing and Marketing of Garments, Garment's Accessories, Lace and Fabric under CMP Basis" under the name of "Linda Fashion (Myanmar) Co., Ltd." submitted by "Sun-Flower Lace (H.K) Co., Ltd." from Hong Kong as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 36 (thirty six) years commencing from the issuing date of Physical Delivery Receipt and ending on the date 7<sup>th</sup> February, 2048 pursuant to Sub-Lease Agreement Chapter 1.1. Linda Fashion (Myanmar) Co., Ltd. agrees to stop operation immediately and remove all Linda Fashion (Myanmar) Co.,Ltd.'s properties within 30(thirty) days from the date of termination and return the land to the Mingaladon Industrial Park Co., Ltd. in good condition mentioned as in Sub-Lease Agreement Chapter 9, for the project area No.C-3 of 24,872 square metre(6.150 acres). At the end of the leased period, Linda Fashion (Myanmar) Co., Ltd. shall transfer the leased land and factory buildings (immovable properties) to the lessor within 3 months in good condition, ground damages having been refilled or repaired.

Confidential



4. Linda Fashion (Myanmar) Co., Ltd. shall provide the land use premium equivalent to the amount of US\$ 945136.00 (United States Dollar nine hundred and forty-five thousand, one hundred and thirty-six only) in favour of Mingaladon Industrial Park Co., Ltd. in three installments as follows:-

- (a) the first instalment of 10% (Ten) percent of the Land Use Premium amounting to US \$ 94,513.60 (United States Dollar ninety-four thousand, five hundred and thirteen and sixty cent only) shall be paid on the date of signing of Sub-Lease Agreement.
- (b) the second instalment of 50%(Fifty)percent of the Land Use Premium amounting to US \$ 472,568.00 (United States Dollar four hundred and seventy-two thousand, five hundred and sixty-eight only) shall be paid to the Mingaladon Industrial Park Co., Ltd. within 30(thirty) days after signing of Sub-Lease Agreement. If Linda Fashion (Myanmar) Co., Ltd. fail to pay in stipulated period Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment shall be forfeited.
- (c) the final instalment of 40% (Forty) percent of the Land Use Premium amounting to US \$ 378,054.40 (United States Dollar three hundred and seventy-eight thousand, fifty-four and forty cent only) shall be paid to the Mingaladon Industrial Park Co., Ltd. by the Linda Fashion (Myanmar) Co., Ltd. either within 4 (Four) months after signing of the Sub-Lease Agreement or upon the Mingaladon Industrial Park Co., Ltd. issuing of the receipt whichever comes earlier, failing which the Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment and the second instalment shall be forfeited.

5. Linda Fashion (Myanmar) Co., Ltd. shall pay the annual land rent on yearly basis at the rate of US \$ 0.30 (United States Dollar thirty cent only) per square meter per annum for the project area to the amount of US \$ 7,461.60 (United States Dollar seven thousand, four hundred and sixty-one and sixty cent only) as well as Management fees and Utility Charges to be paid in accordance with the estate conditions of the Mingaladon Industrial Park. The rent shall be reviewed and revised every 5 (Five) years period and the rate of increase shall not be more than 15% of the previous rate.

6. Linda Fashion (Myanmar) Co., Ltd. shall provide a security deposit to the amount of US \$7,461.60 (United States Dollar seven thousand, four hundred and sixty-one and sixty cent only) to the Mingaladon Industrial Park Co., Ltd. on the date of signing of the Sub-Lease Agreement.

7. In issuing this "Permit," the Commission has granted, the followings exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance following 3 years tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
- (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
- (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

8. Linda Fashion (Myanmar) Co., Ltd. shall have to sign the Sub- Lease Agreement with the Mingaladon Industrial Park Co., Ltd. After signing the Agreement, (5) copies each of those shall have to be forwarded to the Commission.

9. Linda Fashion (Myanmar) Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

10. Linda Fashion (Myanmar) Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

11. The commercial date of operation shall be reported to the Commission.

12. Linda Fashion (Myanmar) Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Linda Fashion (Myanmar) Co., Ltd. shall

have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

14. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
- (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

15. Whenever Linda Fashion (Myanmar) Co., Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

17. Linda Fashion (Myanmar) Co., Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

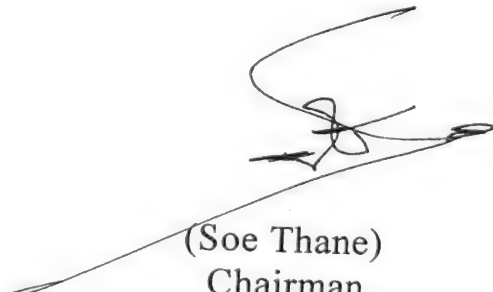
18. Linda Fashion (Myanmar) Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Linda Fashion (Myanmar) Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall

observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition, Linda Fashion (Myanmar) Co., Ltd. shall be responsible to abide by the Myanmar Environmental Conservation Law, rules & regulations under the Ministry of Environmental Conservation and Forestry.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of Linda Fashion (Myanmar) Co., Ltd.

21. Linda Fashion (Myanmar) Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)  
Chairman

22/1

**Linda Fashion (Myanmar) Co., Ltd.**

**c/o Director General**

**Department of Human Settlements & Housing Development**

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
  3. Ministry of National Planning and Economic Development
  4. Ministry of Finance and Revenue
  5. Ministry of Commerce
  6. Ministry of Construction
  7. Ministry of Foreign Affairs
  8. Ministry of Home Affairs
  9. Ministry of Immigration and Population
  10. Ministry of Labour, Employment and Social Security
  11. Ministry of Electric Power
  12. Chairman, CMP Enterprises Supervision Committee



13. Director General, Directorate of Investment and Company Administration
14. Director General, Directorate of Industrial Supervision and Inspection
15. Director General, Customs Department
16. Director General, Directorate of Trade
17. Director General, Immigration and National Registration Department
18. Director General, Directorate of Labour
19. Director General, Internal Revenue Department
20. Managing Director, Myanmar Foreign Trade Bank
21. Managing Director, Myanmar Investment and Commercial Bank
22. Managing Director, Myanmar Insurance
23. Managing Director, Myanmar Electric Power Enterprise
24. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၅၂/၂၀၁၃

၂၀၁၃ ခုနှစ်၊ ဇန်နဝါရီလ ၁ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် Mr. MINORU SENDA
- (ခ) မည်သည့် နိုင်ငံသား JAPANESE
- (ဂ) နေရပ်လိပ်စာ 11, HMIMEMIYA, RYUGASAKI, IBARAKI, 301-0017, JAPAN
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ ATELIER E & M CO., LTD.  
11, HMIMEMIYA, RYUGASAKI, IBARAKI, 301-0017, JAPAN
- (င) ဖွဲ့စည်းရာအရပ် ဂျပန်နိုင်ငံ
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် သတို့သမီးဝတ်စုံ ချုပ်လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်(၇)၊  
ကနောင်မင်းသားကြီးလမ်း၊ ရွှေပေါက်ကံစက်မှုဇုန်၊ မြောက်ဥက္ကလာပမြို့နယ်၊  
ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၅၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၆)လ  
အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၅၀၀ သန်း နှင့်  
ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်  
ATELIER E & M INTERNATIONAL CO., LTD.

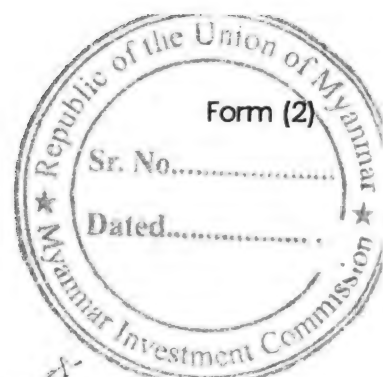
ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်



The Myanmar Investment Commission

PERMIT



Permit No. 552 / 2013

Date 31<sup>st</sup> JANUARY, 2013

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter Mr. MINORU SENDA
- (b) Citizenship JAPANESE
- (c) Address 11, HMIMEMIYA, RYUGASAKI, IBARAKI, 301-0017,  
JAPAN
- (d) Name and Address of principal organization ATELIER E & M CO., LTD.  
11, HMIMEMIYA, RYUGASAKI, IBARAKI, 301-0017, JAPAN
- (e) Place of incorporation JAPAN
- (f) Type of business in which investment is to be made MANUFACTURING  
OF WEDDING DRESS ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO. (7), KANAUNG  
MIN THAR GYI STREET, SHWE PAUK KAN INDUSTRIAL ZONE,  
NORTH- OKKALARPA TOWNSHIP, YANGON REGION.
- (h) Amount of foreign capital US \$ 0.500 MILLION
- (i) Period for bringing in foreign capital WITHIN SIX MONTHS FROM  
THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT TO OF US \$ 0.500  
MILLION
- (k) Permitted duration of investment 10 YEARS
- (l) Name of the economic organization to be formed ATELIER E & M INTERNATIONAL CO., LTD.

Chairman

The Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR  
 MYANMAR INVESTMENT COMMISSION  
 Building No.(32), Nay Pyi Taw

Our ref : Ya ~~ka~~ 1/Na-737/ 2013( 1788 )  
 Dated : 31 January 2013

Tel: 067- 406334, 406075  
 Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for ' Manufacturing of Wedding Dress on CMP basis' under the name of Atelier E & M International Co. Ltd.

Reference: Atelier E & M Co.,Ltd. Letter dated (October .2012)

1. The Myanmar Investment Commission, at its meeting ( 5 /2013) held on (30-1-2013) had approved the proposal for investment in 'Manufacturing of Garment on CMP basis' under the name of 'Atelier E & M International Co. Ltd.' submitted by Atelier E & M Co. Ltd.from Japan as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 10 (Ten) years commencing from the date of signing of the Lease Agreement for land and buildings and extendable for another 5(five) years term (2) times period by mutual agreement between Atelier E & M International Co. Ltd. and Daw Khin Lei Lei Naing. At the end of the Lease Agreement for land and buildings, Atelier E & M International Co. Ltd. shall transfer the leased land and buildings (immovable properties) to the lessor within six months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and buildings shall be US \$ 12,405 (United States Dollar twelve thousand, four hundred and five only) for a year calculated at the rate of US\$ 7.55 per square meter per year of land area of 1643.02 square metre (0.406 acres) including factory building. The rate of rent shall be revised in

Confidential

view of prevailing land lease rates after 5 (five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. Since it was recorded that Pawa Min Tha Mee Garment Manufacurting Co.,Ltd. operated under Myanmar Citizens Investment law had started the commercial operation with effect from the date 1<sup>st</sup> June 2011. The period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law was expired (terminated) on 31<sup>st</sup> May 2014. In this regards, Atelier E & M International Co. Ltd. shall have right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs under Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance following 3 years tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.



- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
  - (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.
  - (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
  - (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
  - (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.
7. Atelier E & M International Co. Ltd. shall have to sign the Lease Agreement for land & buildings with Daw Khin Lei Lei Naing. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.
8. Atelier E & M International Co. Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
9. Atelier E & M International Co. Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.



10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Atelier E & M International Co. Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
- (b) the detailed lists of the type and value of foreign capital defined under Section- 2(h) of the said Law, other than foreign currency.

12. Atelier E & M International Co. Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

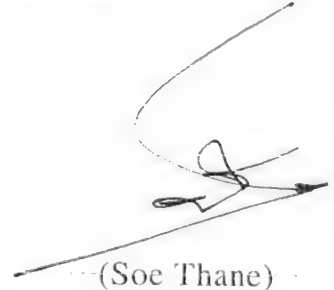
14. Atelier E & M International Co. Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

15. Atelier E & M International Co. Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. Atelier E & M International Co. Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition, Atelier E & M International Co. Ltd. shall be responsible to abide by the Myanmar Environmental Conservation Law, rules & regulations under the Ministry of Environmental Conservation and Forestry.

17. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Atelier E & M International Co. Ltd.

18. Atelier E & M International Co. Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

**Atelier E & M International Co. Ltd.**

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar

✓ 2. Office of the Yangon Regional Government

✓ 3. Ministry of National Planning and Economic Development

✓ 4. Ministry of Finance and Revenue

✓ 5. Ministry of Commerce

✓ 6. Ministry of Construction

✓ 7. Ministry of Foreign Affairs

✓ 8. Ministry of Home Affairs

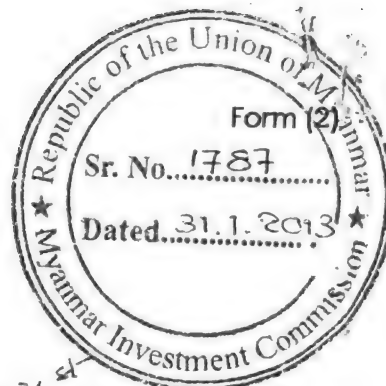
✓ 9. Ministry of Immigration and Population

Confidential

- ✓ 10. Ministry of Labour, Employment and Social Security
- ✓ 11. Ministry of Electric Power
- ✓ 12. Chairman, CMP Enterprise Supervision Committee
- ✓ 13. Director General, Directorate of Investment and Company Administration
- ✓ 14. Director General, Department of Human Settlements & Housing Development
- ✓ 15. Director General, Directorate of Industrial Supervision and inspection
- ✓ 16. Director General, Customs Department
- ✓ 17. Director General, Internal Revenue Department
- ✓ 18. Managing Director, Myanmar Foreign Trade Bank
- ✓ 19. Managing Director, Myanmar Investment and Commercial Bank
- ✓ 20. Managing Director, Myanmar Insurance
- ✓ 21. Managing Director, Myanmar Electric Power Enterprise
- ✓ 22. Director General, Directorate of Trade
- ✓ 23. Director General, Immigration and National Registration Department
- ✓ 24. Director General, Directorate of Labour
- ✓ 25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)



The Myanmar Investment Commission  
PERMIT



Permit No. 553 / 2013

Date 31 JANUARY, 2013

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. KEIICHI ASANO
- (b) Citizenship JAPANESE
- (c) Address 2-44-12, HIROSAWA, NAKA-KU, HAMAMATSU CITY, SHIZUOKA - PREFECTURE, JAPAN
- (d) Name and Address of principal organization SUZUKI MOTOR CORPORATION, 300, TAKATSUKA - CHO, MINAMI - KU, HAMAMATSU CITY, SHIZUOKA - PREFECTURE, JAPAN
- (e) Place of incorporation JAPAN
- (f) Type of business in which investment is to be made MANUFACTURING AND SALES OF BRAND NEW SUZUKI BRAND FOUR WHEEL AUTOMOBILES
- (g) Place(s) at which investment is permitted PLOT NO.476(C), BLOCK NO.23, MOEGOKE STREET, SOUTH DAGON INDUSTRIAL ZONE, SOUTH DAGON TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US \$ 7.00 MILLION
- (i) Period for bringing in foreign capital WITHIN 1 YEAR AFTER MIC APPROVAL
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 7.00 MILLION
- (k) Permitted duration of investment 3 YEARS
- (l) Name of the economic organization to be formed in Myanmar SUZUKI (MYANMAR) MOTOR COMPANY LIMITED

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၅၃ / ၂၀၁၃

၂၀၁၃ ခုနှစ် ဇန်နဝါရီလ ၃၁ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် MR. KEIICHI ASANO
- (ခ) မည်သည့် နိုင်ငံသား JAPANESE
- (ဂ) နေရပ်လိပ်စာ 2-44-12, HIROSAWA, NAKA-KU, HAMAMATSU CITY, SHIZUOKA - PREFECTURE, JAPAN
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ SUZUKI MOTOR CORPORATION , 300, TAKATSUKA - CHO, MINAMI - KU, HAMAMATSU CITY, SHIZUOKA - PREFECTURE, JAPAN
- (င) ဖွဲ့စည်းရာအရပ် JAPAN
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား SUZUKI အမှတ်တံဆိပ်  
မော်တော်ယာဉ် ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်၄၇၆(ဂ)၊ (၂၃)ရပ်ကွက်၊ မိုးကုတ်လမ်း၊ တောင်ဒဂုံစက်မှုဇုန်၊ တောင်ဒဂုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၇.၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ်  
အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၇.၀၀ သန်း နှင့်  
ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် SUZUKI (MYANMAR) MOTOR COMPANY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-768/2013( 1787 )

Tel:95-067-406334,406075

Dated : 31/ January, 2013.

Fax: 95-67-406333

**Subject :** Decision of the Myanmar Investment Commission on the proposal for "Manufacturing and Sales of Brand New Suzuki Brand Four Wheel Automobiles" under the name of "Suzuki (Myanmar) Motor Company Limited"

**Reference:** Ministry of Industry Letter No. 40-Sa Ma (2) 2012-2013(3377) dated(26-12-2012)

1. The Myanmar Investment Commission, at its meeting (5/2013) held on (30-1-2013) had approved the proposal for investment in "Manufacturing and Sales of Brand New Suzuki Brand Four Wheel Automobiles" under the name of "Suzuki (Myanmar) Motor Company Limited" submitted by Suzuki Motor Corporation from Japan as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 3(Three) years commencing from the date of signing of the Lease Agreement for land and buildings by mutual agreement between No.(1) Heavy Industries Enterprise, Ministry of Industry and Suzuki (Myanmar) Motor Company Limited.
4. The annual rent for the land and buildings shall be US \$ 272,843 (United States Dollar two hundred and seventy - two thousand, eight hundred and forty-three only) calculated at the rate of US\$ 11.40 per square metre per year of the buildings area measuring 1,900 square metre and calculated at the rate of US\$ 4.60 per square metre per year of the land area 54,605 square metre.
5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Section 21(a), (i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

Confidential



- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance following 3 years tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.
- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
- (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Suzuki (Myanmar) Motor Company Limited shall have to sign the Lease Agreement for land & buildings with No.(1) Heavy Industries Enterprise, Ministry of Industry. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Suzuki (Myanmar) Motor Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Suzuki (Myanmar) Motor Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. The commercial date of operation shall be reported to the Commission.

10. Suzuki (Myanmar) Motor Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Suzuki (Myanmar) Motor Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

13. Whenever Suzuki (Myanmar) Motor Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92 (416) dated 3-12-92 [Annexure (1)].

15. Suzuki (Myanmar) Motor Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

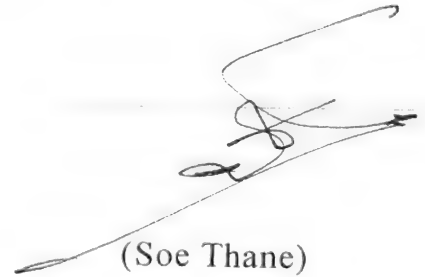
16. Suzuki (Myanmar) Motor Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Suzuki (Myanmar) Motor Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. To conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

18. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the

official foreign exchange earnings of Suzuki (Myanmar) Motor Company Limited.

19. Suzuki (Myanmar) Motor Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman



**Suzuki (Myanmar) Motor Company Limited**

**c/o Managing Director**

**N0.(1) Heavy Industries Enterprise**

**Ministry of Industry**

- cc:
1. Office of the Government of the Republic of the Union of Myanmar
  2. Office of the Yangon Region Government
  3. Ministry of National Planning and Economic Development
  4. Ministry of Finance and Revenue
  5. Ministry of Industry
  6. Ministry of Commerce
  7. Ministry of Foreign Affairs
  8. Ministry of Home Affairs
  9. Ministry of Immigration and Population
  10. Ministry of Labour, Employment and Social Security
  11. Ministry of Electric Power
  12. Ministry of Environmental Conservation and Forestry
  13. Director General , Directorate of Investment and Company Administration
  14. Director General, Directorate of Industrial Supervision and Inspection
  15. Director General, Customs Department
  16. Director General, Internal Revenue Department
  17. Managing Director, Myanma Foreign Trade Bank
  18. Managing Director, Myanma Investment and Commercial Bank

**Confidential**

- 6 -

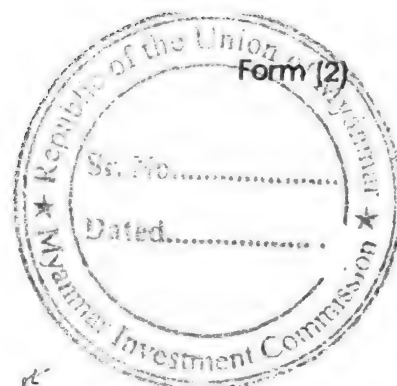
19. Managing Director, Myanma Insurance
20. Managing Director, Myanma Electric Power Enterprise
21. Director General, Directorate of Trade
22. Director General, Immigration and National Registration Department
23. Director General, Directorate of Labour
24. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

**Confidential**



# The Myanmar Investment Commission

## PERMIT



Permit No. 554/2013

Date 31 January 2013

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter U AUNG MOE KYAW
- (b) Citizenship MYANMAR
- (c) Address NO. 18, AUNGMINGALAR STREET, AUNG THEIKDI ROAD, WARD 3, MAYANGONE TOWNSHIP, YANGON REGION
- (d) Name and Address of principal organization MYANMAR WINERY AND DISTILLERY CO., LTD.  
NO R-18, S-19, SITTAUNG STREET, PYINNYAWADDY AVENUE, YANKIN TOWNSHIP, YANGON REGION
- (e) Place of incorporation YANGON
- (f) Type of business in which investment is to be MANUFACTURING AND MARKETING OF ALCOHOLIC BEVERAGES
- (g) Place(s) at which investment is permitted YANGON, MANDALAY, SHAN STATE (TAUNGGYI)
- (h) Amount of foreign capital US\$ 20.77 MILLION
- (i) Period for bringing in foreign capital WITHIN 3 YEARS FROM THE DATE OF ISSUANCE OF PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 20.77 MILLION
- (k) Permitted duration of investment 29 YEARS
- (l) Name of the economic organization to be formed in Myanmar MYANMAR DISTILLERY COMPANY LIMITED

Chairman

The Myanmar Investment Commission



# မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင် ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၅၄/၂၀၁၃

၂၀၁၃ ခုနှစ် ဇန်နဝါရီလ ၃ ရက်

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် ဦးအောင်မိုးကျော်
- (ခ) မည်သည့် နိုင်ငံသား မြန်မာ
- (ဂ) နေရပ်လိပ်စာ အမှတ် ၁၈၊ အောင်မင်္ဂလာလမ်းသွယ်၊ အောင်သိဒ္ဓိလမ်း၊ ၃ ရပ်ကွက်၊ မရမ်းကုန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ MYANMAR WINERY AND DISTILLERY CO., LTD., အမှတ် R-18 နှင့် S-19၊ စစ်တွေလမ်း၊ ပင်းယဝတီရိပ်သာ၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (င) ဖွဲ့စည်းရာအရပ် ရန်ကုန်
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား အဖျော်ယမကာ ထုတ်လုပ်ခြင်းနှင့် မြန်ဖြူရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) ရန်ကုန်၊ မန္တလေး၊ ရှမ်းပြည်နယ် (တောင်ကြီး)
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၂၀.၇၇ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၃)နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂၀.၇၇ သန်းနှင့် ညီမျှသောမြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၂၉ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်  
MYANMAR DISTILLERY CO., LTD.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION  
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-757/2013( 1791 )

Dated : 31<sup>st</sup> January 2013

Tel: 067- 406334, 406075

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing and Marketing of Alcoholic Beverages" under the name of Myanmar Distillery Co., Ltd.

Reference: Myanmar Distillery Co., Ltd. Letter dated (19.12.2012)

1. The Myanmar Investment Commission, at its meeting (5/2013) held on (30-1-2013) had approved the proposal for investment in "Manufacturing and Marketing of Alcoholic Beverages" under the name of Myanmar Distillery Co., Ltd. submitted as a joint venture between Myanmar Winery and Distillery Co., Ltd. (50%) of the Republic of the Union of Myanmar and Beer Chang International Ltd. (50%) of Singapore.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 29 (twenty- nine) years commencing from the date of signing of the Lease Agreement for lands and buildings and extendable for another 10 (ten) years 2 (two) times period by mutual agreement between Myanmar Winery and Distillery Co., Ltd. and Myanmar Distillery Co., Ltd. At the end of the Lease Agreement for lands and buildings, Myanmar Distillery Co., Ltd. shall transfer the leased land and buildings (immovable properties) to the lessors within six months in good condition, ground damages having been refilled and repaired.
4. The rent for the lands and buildings shall be US \$ 20,520,000 (United States Dollar twenty million, five hundred and twenty thousand only) for 29 (twenty-nine) years. The rate of rent shall be revised in view of prevailing land lease rates after 5 (Five) years period.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project:

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance following 3 years tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.
- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the

enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

- (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
- (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Myanmar Winery and Distillery Co., Ltd. shall have to sign the Joint Venture Agreement with Beer Chang International Ltd. from Singapore and the Lease Agreement for lands & buildings with Myanmar Distillery Co., Ltd. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Myanmar Distillery Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Myanmar Distillery Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Myanmar Distillery Co., Ltd. has to apply Health Recommendation from Ministry of Health for food production. For exportation of food, Myanmar Distillery Co., Ltd. has to apply export recommendation from Ministry of Health, which is necessary for Export License issued from Ministry of Commerce and also apply for Health Certificate from Ministry of Health for shipment consignment.

10. The commercial date of operation shall be reported to the Commission.
11. Myanmar Distillery Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar Distillery Co., Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.
13. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
  - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
  - (b) the detailed lists of the type and value of foreign capital defined under Section- 2(h) of the said Law, other than foreign currency.
14. Myanmar Distillery Co., Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 13(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
15. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].
16. Myanmar Distillery Co., Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

17. Myanmar Distillery Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Myanmar Distillery Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar Distillery Co., Ltd.

20. Myanmar Distillery Co., Ltd. in consultation with Myanmar Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

  
(Soe Thane)

Chairman

20/1

Myanmar Distillery Co., Ltd.

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Regional Government
3. Ministry of National Planning and Economic Development



4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Ministry of Industry
13. Ministry of Health
14. Director General, Directorate of Investment and Company  
Administration
15. Director General, Customs Department
16. Director General, Internal Revenue Department
17. Managing Director, Myanmar Foreign Trade Bank
18. Managing Director, Myanmar Investment and Commercial Bank
19. Managing Director, Myanmar Insurance
20. Managing Director, Myanmar Electric Power Enterprise
21. Director General, Directorate of Trade
22. Director General, Immigration and National Registration Department
23. Director General, Directorate of Labour
24. Director General, Directorate of Health
25. Chairman, Republic of the Union of Myanmar Federation of Chambers  
of Commerce and Industry(UMFCCI)